



Investor Presentation

| April 2026

Important notices

Of the Mineral Resources scheduled for extraction and recovery in the Etango-8 Definitive Feasibility Study (**DFS**) and Etango-XP / XT Scoping Study (**Scoping Study**), 100% are classified as Measured or Indicated. Bannerman Energy Ltd (**Bannerman**, the **Company**) confirms that there are no Inferred Resources included in the Etango-8 DFS or Etango-XP / XT Scoping Study production schedules.

The Mineral Resources underpinning the Ore Reserve and production target in the Etango-8 DFS (and the production target in the Etango-XP / XT Scoping Study) have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found overleaf. For full details of the Mineral Resource estimate, please refer to the ASX release dated 6 December 2022, "Etango-8 Definitive Feasibility Study". Bannerman confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that ASX release continue to apply and have not materially changed.

This release contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Bannerman's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, Ore Reserve estimates, market prices of metals, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Bannerman's future plans, objectives or goals, including words to the effect that Bannerman or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Bannerman, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Bannerman has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast information included in this ASX release. This includes a reasonable basis to expect that it will be able to fund the development of Etango upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined in the ASX release dated 6 December 2022, "Etango-8 Definitive Feasibility Study", in the section titled, "Funding pathway". While Bannerman considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, pre-production funding in excess of US\$353M will likely be required. There is no certainty that Bannerman will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Bannerman's shares. It is also possible that Bannerman could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Etango Project. These could materially reduce Bannerman's proportionate ownership of the Etango Project.

For full details of the Etango-8 DFS and Etango-XP / XT Scoping Study, please refer to ASX releases dated 6 December 2022, "Etango-8 Definitive-Feasibility Study" and 18 March 2024, "Etango-XP and Etango-XT Scoping Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the releases of 6 December 2022 and 18 March 2024. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed.

Important notices

Forward Looking Statements

This presentation includes various forward looking statements which are identified by the use of forward looking words such as “may”, “could”, “will”, “expect”, “believes”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Statements other than statements of historical fact may be forward looking statements. Bannerman believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this presentation.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Investors should note that any reference to past performance is not intended to be, nor should it be, relied upon as a guide to any future performance.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Bannerman, its officers or any of its advisors make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement except to the extent required by law.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

The information in this release relating to the Mineral Resources and Ore Reserves was reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and the ASX Listing Rules in a release to the ASX dated 6 December 2022 titled “Etango-8 Definitive Feasibility Study”.

The Competent Person responsible for the reporting of the Mineral Resources in the release of 6 December 2022 is Mr Ian Glacken, a Fellow of the Australasian Institute of Mining and Metallurgy.

The Competent Person responsible for the reporting of the Ore Reserves in the release of 6 December 2022 is by Mr Werner K Moeller, a Member of The Australasian Institute of Mining and Metallurgy, a Member of the South African Institute of Mining and Metallurgy and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum.

Other than the additional information presented in its ASX release dated 11 June 2024 titled “Etango Feed Complete, Costs Updated, Detailed Design”, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the release of 6 December 2022, that all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed, and that the form and context in which the Competent Persons’ findings are presented have not been materially modified.

The leading next-generation uranium supplier of choice

- ➔ Our flagship Etango Project is **one of the world's largest, most advanced** uranium development assets
- ➔ **Scale and scalability:** initial production of 3.5Mlbs pa, expandable to 6.7Mlbs pa, from 225Mlbs U₃O₈ Resource
- ➔ Benefiting from its **location in Namibia**, a highly established uranium production powerhouse
- ➔ **Strongly de-risked** through extensive drilling, technical evaluation and process demonstration plant
- ➔ Fully permitted with a **clear pathway to development** and strong **social licence to operate**
- ➔ **Readily positioned with early works advancing** to capitalise on the unfolding uranium market recovery

Corporate snapshot

CAPITAL STRUCTURE

ASX share price (9 Apr 2026)	A\$3.88
Shares on issue	207.7 M
Market capitalisation	A\$806 M
Options and performance rights	2.7 M
Average daily volume (ASX 3-month)	1.4 M
Cash (at 31 Dec 25)	A\$89 M
SPUT holding (TSX:U.UN, as at 31 Dec 25)	A\$13 M
Nam. Critical Metals holding (TSXV:NMI, at 31 Dec)	A\$27 M
Debt	Zero

EQUITY ANALYST COVERAGE



SHARE PRICE (ASX: BMN)



SUBSTANTIAL SHAREHOLDERS (%)



- MM Asset Management (11.8%)
- Sprott Asset Management (11.1%)
- Paradice (8.2%)
- Global X (5.7%)
- Other institutional (7.3%)
- Board & Management (2.5%)
- Retail (53.4%)

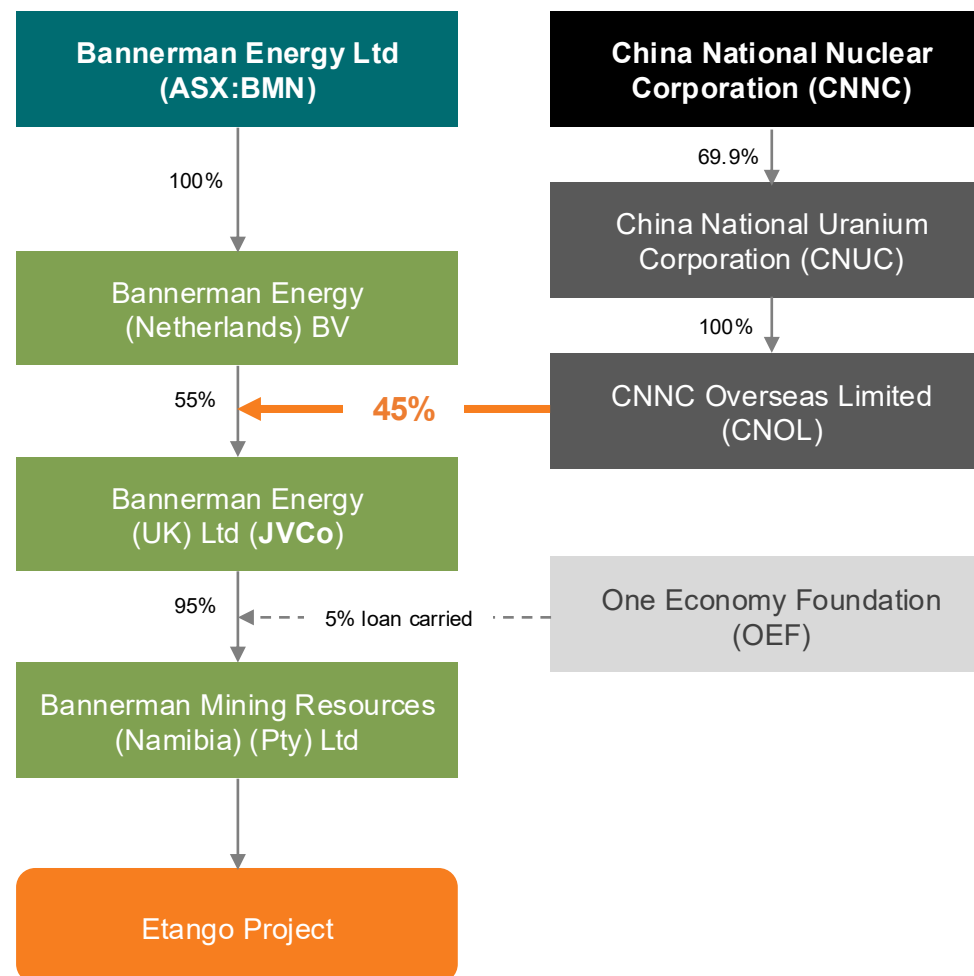
Strategic partnership to deliver Etango as the next greenfield uranium project globally to enter production

★ Binding transformational JV investment executed with CNNC subsidiary, CNOL, to fund Etango construction

- **Structure:** CNOL to subscribe for a 45% interest in Bannerman UK subsidiary, Bannerman Energy (UK) Ltd (**JVCo**), which in turn owns 95% of the Etango Project
- **Subscription:** US\$294.5M cash into JVCo
- **Reimbursement:** In addition, Bannerman to receive direct cash reimbursement for 45% of agreed early works project spend between 1 July 2025 and completion up to a cap of US\$27M (45% share)

★ Binding cornerstone life-of-mine offtake for 60% of Etango output with Tier-1 nuclear industry counterparty, CNOL

- Arm's length terms with pricing based on future term and spot price indices; no floors or ceilings
- Highly attractive payment and delivery terms



Developing Etango with **strong financial flexibility, lower risk and industry-leading price exposure**

- 1 Premier option from global financing process;**
superior to other strategic and conventional finance alternatives
- 2 Delivers construction funding with majority ownership;**
enabling lower risk, debt-free execution
- 3 Market-priced cornerstone offtake;**
maximising exposure to future uranium price upside
- 4 Long-term partnership with global nuclear giant, CNNC;**
including broader cooperation opportunities
- 5 Limited conditions precedent with limited satisfaction risk;**
transaction completion targeted in mid-2026

In aggregate, this is a company transforming transaction that embeds Bannerman as a construction funded, strongly price leveraged and strategically partnered production business for the long-term. It is also an outstanding validation of the world-class nature of the Etango Project, and the veracity of the technical and economic study work undertaken on it.

A Tier-1 global nuclear partner

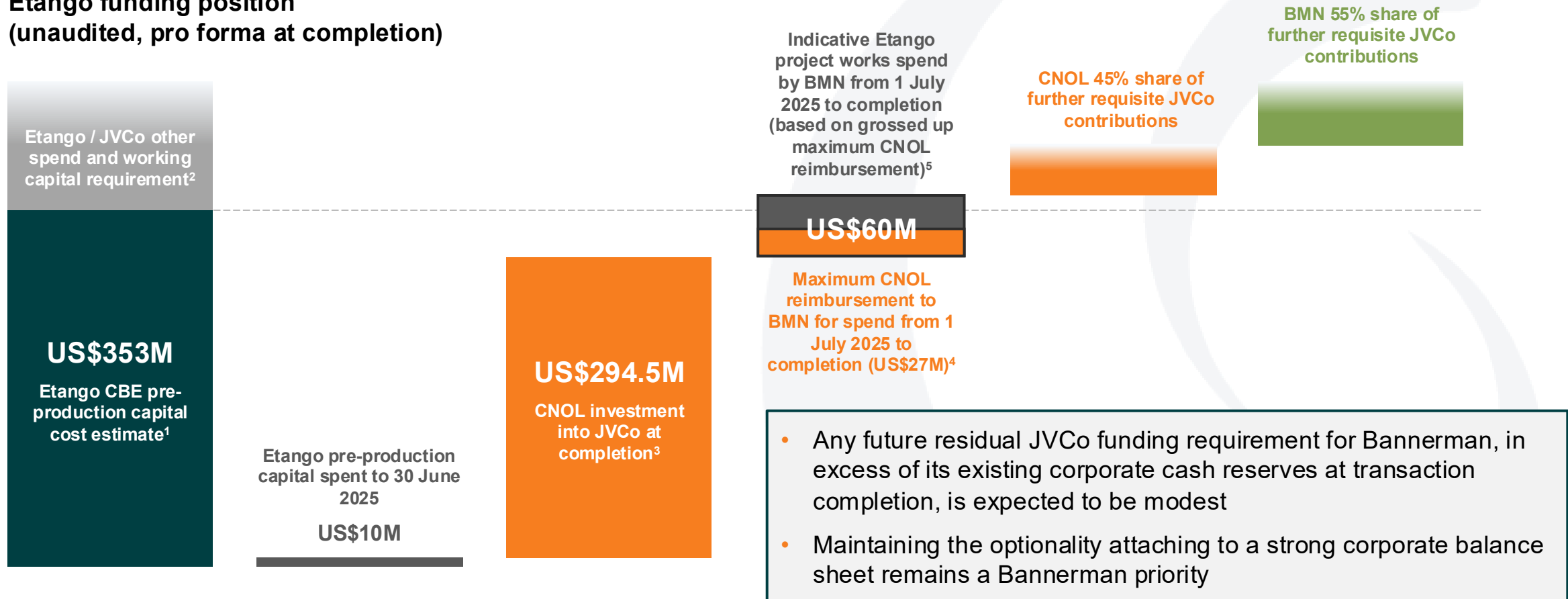
- ➔ A **leading global integrated nuclear business group** and deeply respected within the worldwide nuclear fuel chain
- ➔ **Operates 27 commercial nuclear reactors**, and advancing a significant growth program with 18 units under construction or approved
- ➔ **One of the world's largest consumers of uranium** and an active investor in upstream uranium capacity, including in Namibia
- ➔ Brings deep experience in open-pit uranium mining and processing, including **successful operation of the Rössing Mine since 2019**
- ➔ Partnership with this recognised global leader - **the ideal strategic alliance for Etango and Bannerman**
- ➔ **Clear potential to deliver substantial technical and economic efficiencies** in the construction, ramp-up, operation, and potential further expansion, of Etango
- ➔ Recently listed CNNC subsidiary, **CNUC**, has a **current market capitalisation** of over **US\$27B**
- ➔ CNOL, a wholly-owned subsidiary of CNUC, is focused on international uranium resource development and holds key equity investments and joint venture **interests across a range of international uranium mines, projects and trading businesses**



 Existing CNNC Group Uranium Mine Interests in Namibia

Delivers requisite construction funding for Etango

Etango funding position (unaudited, pro forma at completion)



1. Refer Bannerman ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced"
2. Forecast JVCo other spend and working capital requirement remains subject to ongoing refinement and review
3. SHA direct subscription proceeds for 45% interest in JVCo, payable at completion
4. SHA maximum 45% share reimbursement for project spend from 1 July 2025 to transaction completion, payable by CNOL to BMN at completion (US\$27M)
5. Indicative gross capital and other works spend from 1 July 2025 to transaction completion (based on maximum 45% share reimbursement payable by CNOL to BMN at completion)

Etango FID targeted shortly after transaction completion

- ➔ **Early works program** to continue through H1 2026
- ➔ **Progressive satisfaction of key CPs** through H1 2026
- ➔ **Transaction completion** targeted in mid-2026
- ➔ **Etango Final Investment Decision (FID)** in H2 2026
- ➔ **Full-scale Etango construction** start during H2 2026
- ➔ **First Etango uranium production** targeted in 2028



The **world's next** uranium mine

- 1 Social licence to operate in Namibia
- 2 Fully permitted
- 3 Proven team with deep uranium experience
- 4 Strong technical and commercial viability
- 5 Further in-ground leverage
- 6 Heavily de-risked & readily positioned
- 7 Long track record of responsibility and sustainability
- 8 Transformational financing delivers premier uranium exposure

1. Licence to operate in Namibia, a stable, highly established uranium jurisdiction

- Recognised tier-one supplier to global utilities
- 45-years of uranium production and export
- Three large-scale uranium mines; Top 3 global producer
- Excellent infrastructure - port, rail and power
- Clear mining code and strong rule of law
- Strong community and social support for uranium



2. Fully permitted with all environmental approvals and Mining Licence in place to build, operate and expand Etango Mine

Environmental licence

CONSENT TYPE	DATE ACHIEVED	
ECC 01608 (Etango Project)	5 July 2012	✓
ECC 02193 (linear infrastructure)	26 July 2011	✓
ECC 01529 (HL demonstration plant)	7 September 2014	✓
ECC APP 3078 (permanent water pipeline)	10 August 2022	✓
ECC APP 3058 (electrical transmission line)	23 August 2022	✓
ECC 2300287 (temporary water pipeline)	16 April 2023	✓

Etango Mining Licence awarded December 2023

3. Experienced Board of Directors with extensive uranium operating & development experience



Brandon Munro | Executive Chairman

- 25+ years' transactional and capital markets experience as a corporate lawyer and resources executive. Lived in Namibia for 5+ years
- Member of the World Nuclear Association Advisory Council, Strategic Advisor to Namibian Chamber of Mines and former Chair of WNA Nuclear Fuel Demand Working Group



Alison Terry | Lead Independent Non-Executive Director

- 30+ years' experience in sustainability, ESG dynamics, legal & corporate affairs and operations
- Former Director Sustainability & Corporate Affairs at Fortescue Limited



Clive Jones | Non-Executive Director

- 30+ years in mineral exploration and founding/developing/transacting ASX companies
- One of the original vendors of the Etango project



Bruce McFadzean | Non-Executive Director

- 40+ years mining and process experience as a mining engineer
- 30 years' exposure to all levels of construction and operations, ranging in size from BHP and Rio Tinto to junior development companies
- 15 years as CEO of companies constructing and operating mines in Australia and Africa



Felicity Gooding | Non-Executive Director

- 20 years' experience in senior finance and management roles within multinational and ASX-listed organisations
- ED & Group CFO of Lithium and Geothermal Energy developer, Vulcan Energy Resources
- Former CFO & Global Head of Commercial at Fortescue Future Industries (FFI), a subsidiary of Fortescue Limited



Twapewa Kadhikwa | Chairperson – Namibia

- High-profile Namibian businesswoman and company director
- Respected SME advisor to government



Mike Leech | Director – Namibia

- 30+ years' mining industry experience. Currently based in Namibia.
- Deep Namibian uranium operating experience including former roles as MD and CFO at Rössing Uranium.
- Founding Chair, Namibian Uranium Association, former President of Namibian Chamber of Mines



Danny Goeman | Independent Non-Executive Director

- 30+ years experience in commodity marketing
- Track record spanning a range of leading mining organisations, commodities & regions
- Executive roles with Rio Tinto & Fortescue Limited with extensive experience in Asia and Europe

3. Proven management team with deep in-country and uranium operating experience



Gavin Chamberlain | Managing Director & Chief Executive Officer

- 30+ years in project development/construction & contracting
- Former Regional Director, Mining for AMEC (now Wood plc) and COO of Kore Potash
- Project Director for construction of Husab uranium mine



Werner Ewald | Managing Director - Namibia

- 30+ years' experience in the uranium, diamond and coal mining industries
- Previously was the Mine Manager at the Rössing uranium mine (Namibia)
- Namibian born & based in Swakopmund



Steve Herlihy | Chief Financial Officer & Joint Company Secretary

- 30+ years' experience as a chartered accountant
- Previous experience at BHP Iron Ore as global Financial Controller & Special Projects
- Deep M&A and project finance experience



Olga Skorlyakova | Vice President, Market Strategy

- 25+ years' experience in international business development, sales & market strategy
- Held executive roles within the nuclear fuel sector with AREVA (now Orano) & TENEX
- Recently led the WNA Fuel Report Working Group



Matt Horgan | Vice President, Corporate Development

- 14 years' experience working across technical, marketing, commercial, Investor relations, project development & corporate development/M&A.
- Recent and direct experience in African domiciled mineral assets
- Held executive & senior roles at Peak Rare Earths, Azure Capital & Alcoa



Danie van Aswegen | Chief Operating Officer - Namibia

- 25 years in the mining industry spanning mining, engineering & project management
- High performer known for his passion for leadership & fostering a positive organisational culture
- Most recently was Head of Projects and Technology Development and a member of Exco at Debmarmine Namibia – a global leader in marine diamond extraction



Melvin Yeo | Chief Legal Counsel

- 25+ years' experience in various legal roles
- Previous senior roles at Wesfarmers Limited & Corrs Chambers Westgarth
- Extensive transactional and operating experience around the world, including Namibia



Jeff Pipe | Owner's Team Project Manager

- 40+ years of project & construction management experience in Africa
- Worked in coal, gold, platinum & diamond mining (both surface & underground works)
- Managing director of Archway Projects for 20 years



Cindy Fraser | Owner's Team Commercial Manager

- 30 years' experience in commercial, contract & supply chain areas of major mining projects, including in Southern Africa
- Vast knowledge of developing & implementing project systems & procedures, along with contract management, procurement & logistics experience



Andre Alberts | Owner's Team Technical Manager

- 13+ years' experience in the mining industry, with an operational background in hydrometallurgy
- Leading the team of engineers for owner engineering services
- Previously worked at Skorpion zinc refinery & Tschudi copper mine/heap leach

4. Strong technical and commercial viability demonstrated via Etango-8 DFS

- Conventional open pit mining and heap leach processing at 8Mtpa throughput
- Informed by vast body of previous technical work across resource drilling, geotechnical, metallurgical and environmental studies
- Cost estimates completed to +/-10% accuracy and current as at June 2024

15 years
Initial mine life

113.5 Mt
Total ore throughput

8 Mtpa
Throughput capacity

240 ppm
Average U₃O₈ head grade

87.8%
Processing yield

3.5 Mlb
Average U₃O₈ output p.a.

US\$35.8/lb
Cash opex excl royalties¹

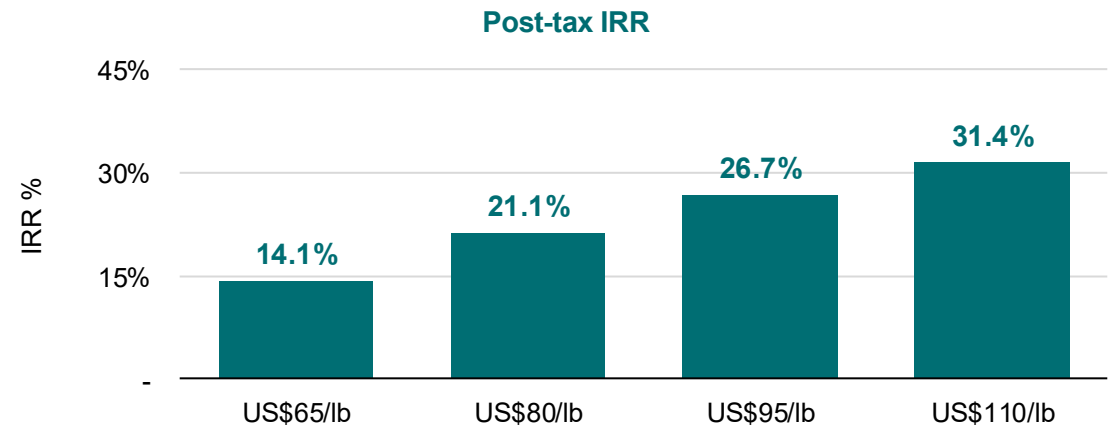
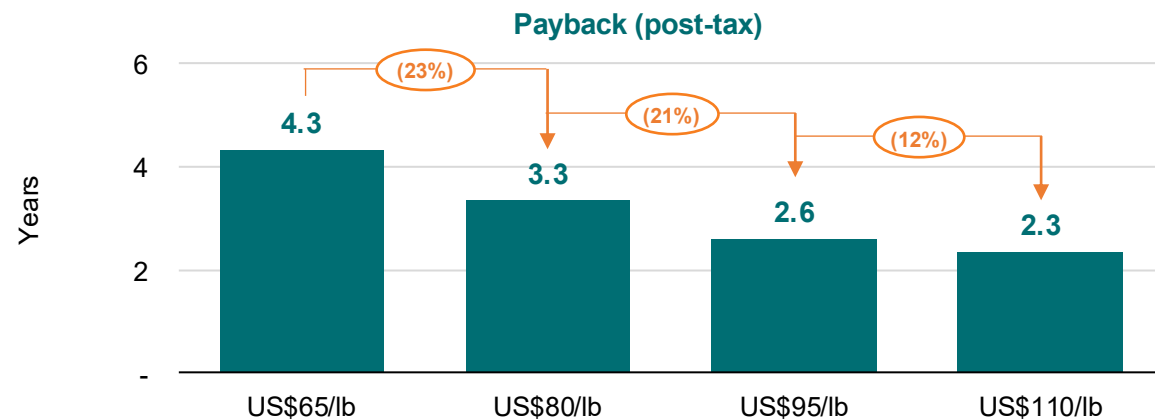
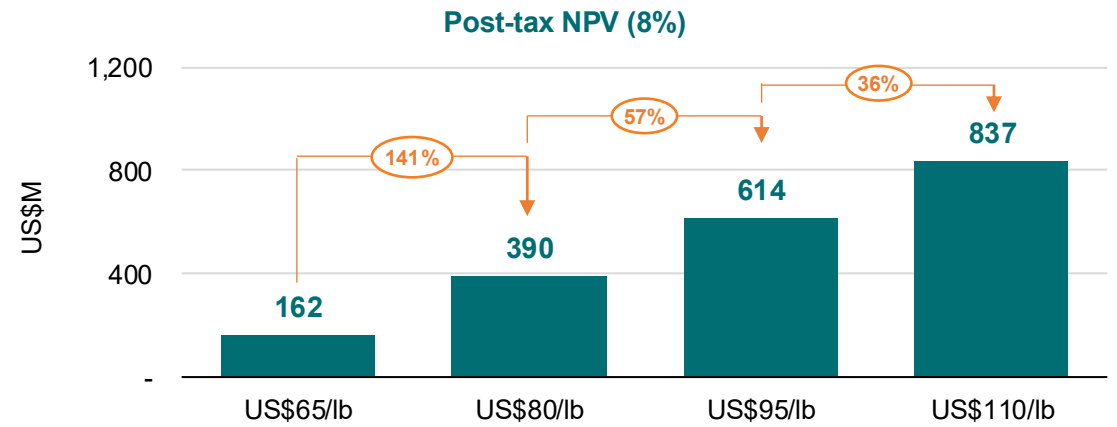
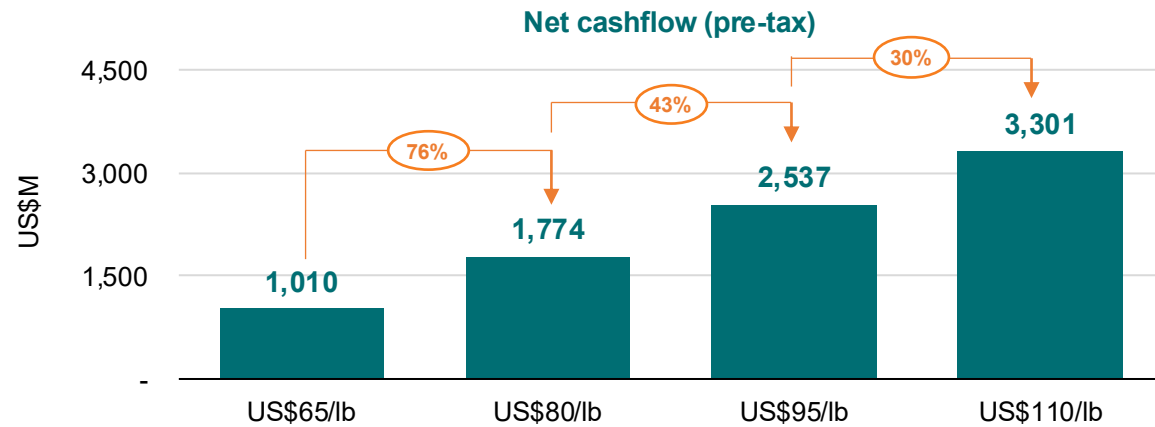
US\$353M
Pre-production capex¹

For full details of the Etango-8 DFS, please refer to ASX release dated 6 December 2022, "Etango-8 Definitive-Feasibility Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the 6 December 2022 release. All material assumptions and technical parameters underpinning the estimates in the 6 December 2022 release continue to apply and have not materially changed.

Note: ¹ Reflective of the updated cost estimates from the Control Budget Estimate contained in the ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced".

4. Outstanding Etango-8 upside price leverage

Incorporating completion of the Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes¹



For full details of the Etango-8 DFS, please refer to ASX release dated 6 December 2022, "Etango-8 Definitive-Feasibility Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the 6 December 2022 release. All material assumptions and technical parameters underpinning the estimates in the 6 December 2022 release continue to apply and have not materially changed.
 Note: ¹ Reflective of the updated cost estimates from the Control Budget Estimate contained in the ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced".

5. Further in-ground leverage realisable via subsequent growth options

Etango can deliver substantially higher value scalability post ramp-up with higher uranium price outcomes, *market conditions permitting*

Etango-XP: Mine and plant throughput expanded to 16 Mtpa (expansion capital US\$367M¹)

Etango-XT: Life extension with mine and plant throughput maintained at 8 Mtpa

ETANGO-XP

(EXPANDED SCALE)

Average 6.7 Mlbs U₃O₈ output pa (post exp.)

16 years

Mine life

ETANGO-XT

(EXTENDED LIFE)

Average 3.5 Mlbs U₃O₈ output pa

27 years

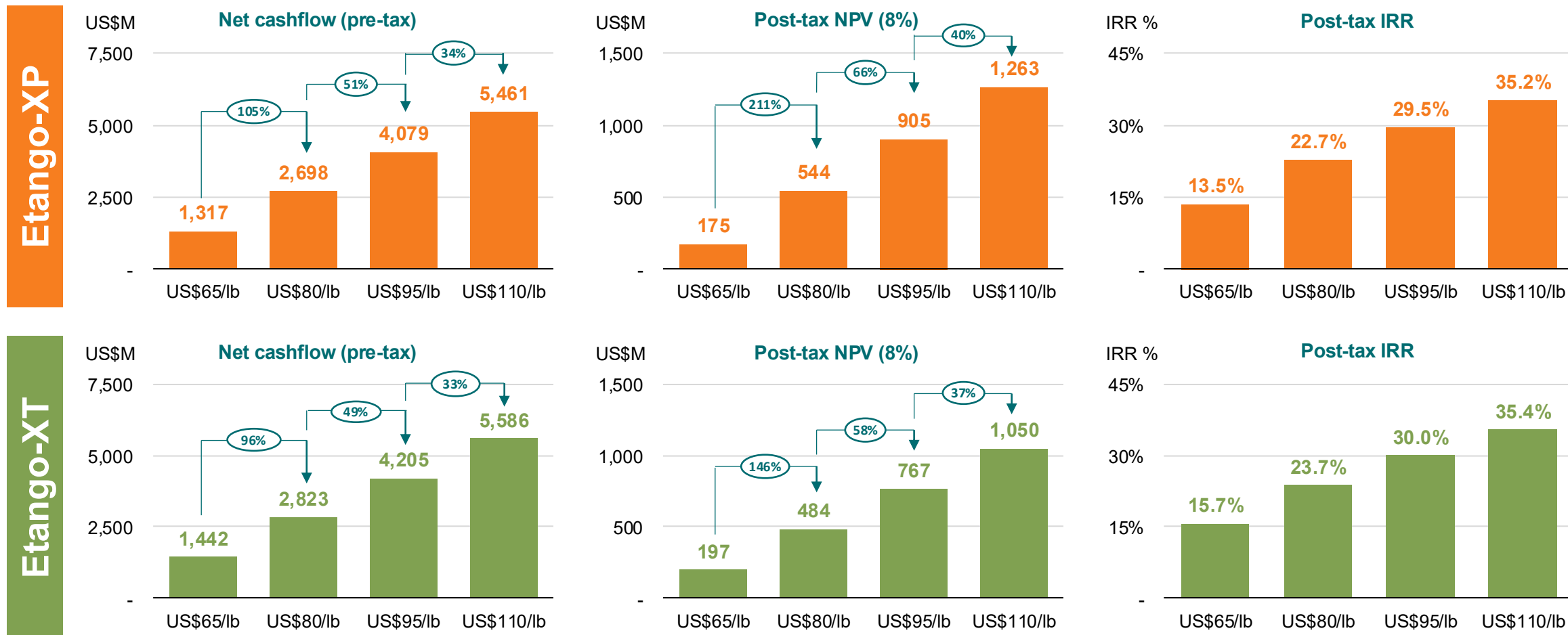
Mine life

LOM U₃O₈ output

95.2Mlbs

5. Further upside price leverage from Etango-XP / XT

Incorporating completion of the Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes¹



For full details of the Etango-XP and Etango-XT Scoping Study, refer to ASX release dated 18 March 2024, "Etango-XP and Etango-XT Scoping Study". In addition, refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the 18 March 2024 release. All material assumptions and technical parameters underpinning the estimates in the 18 March 2024 release continue to apply and have not materially changed.

Note: ¹ Reflective of the updated cost estimates from the Control Budget Estimate contained in the ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced".

6. Heavily de-risked & readily positioned to capitalise on the unfolding uranium market recovery

- ➔ Strong balance sheet with robust cash balance
- ➔ Staged greenlight approach to project development ensures maximum flexibility
- ➔ Strongly derisked, technically and financially
- ➔ Simple conventional flow sheet, tested through demonstration plant
- ➔ Early works construction underway

7. Long track record of responsibility and sustainability

- ➔ Achieved 16 years of zero lost-time injuries
- ➔ IFC compliant ESIA and management plans, 15+ year environmental baseline
- ➔ Award-winning community programs and sustainability framework delivering lasting impact through targeted initiatives
- ➔ Creation of 760 direct and 5,000+ indirect jobs
- ➔ Taxes and royalties will make material contribution to Namibian economy

8. Transformational financing delivers premier uranium exposure

- ➔ Construction funded with optimal finance solution
- ➔ Majority ownership and debt-free execution pathway
- ➔ Arm's length, market-priced cornerstone offtake
- ➔ Strategic partnership with global leader

| ETANGO SITE PROGRESS

Etango LTI-free for 16 years



| ETANGO SITE PROGRESS

Bulk earthworks approx. 66.5% complete



| ETANGO SITE PROGRESS

Blasting, crushing & screening of heap leach drainage aggregate advancing to schedule & on-spec



Primary crusher concrete works continue to advance



| ETANGO SITE PROGRESS

Stockpile tunnel foundation completed, focus now shifts to the tunnel and wing walls.



| CONTACT DETAILS

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One of the world's largest, most advanced uranium development assets

- Globally large-scale resource endowment
- 225 Mlbs U₃O₈ Etango-only Resources^{1,3}
- 59.9 Mlbs Etango Ore Reserve³
- Satellite deposits within trucking distance
- Scale plus scalability

Mineral Resource Estimate (55ppm U₃O₈ cut-off)^{1,3}

Resource category	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlb)
Measured	32.4	201	14.3
Indicated	345.7	195	148.5
Inferred	140.6	200	62.0
Total	518.6	197	224.9

Mineral Resource Estimate (100ppm U₃O₈ cut-off)^{2,3}

Resource category	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlb)
Measured	26.6	226	13.3
Indicated	276.9	223	136.4
Inferred	112.5	230	57.1
Total	416.1	225	206.8

1. November 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell, 55ppm U₃O₈ cut-off

2. November 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell, 100ppm U₃O₈ cut-off

3. For full details of the Mineral Resources and Ore Reserve estimate and disclosures, please refer to ASX release dated 6 December 2022, "Etango-8 Definitive-Feasibility Study". The Mineral Resources underpinning the Ore Reserve have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement(s) are found in the section of this ASX release titled "Competent Person's Statement(s)". Bannerman confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed

Etango-8 DFS and Etango-XP / XT Scoping Study

Incorporating completion of the Front-End Engineering and Design (FEED) and Control Budget Estimate (CBE) processes

Key Metrics	Unit	Etango-8			Etango-XP (second phase to 16 mtpa)			Etango-XT (extended life at 8Mtpa)		
Physicals										
Total ore mined and processed	Mt	113.5			210.2			210.2		
Average strip ratio	x	2.2			3.2			3.2		
Average head grade	ppm U ₃ O ₈	240			234			234		
Average annual output	Mlbs U₃O₈ pa	3.5			5.9 / 6.7 ^			3.5		
Peak annual output	Mlbs U ₃ O ₈ pa	4.1			7.8			4.8		
Total LOM Output	Mlbs U₃O₈	52.6			95.2			95.2		
Valuation, Returns and Key Ratios										
LOM average uranium price	US\$/lb U₃O₈	65	80	95	65	80	95	65	80	95
US\$/N\$	N\$	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
NPV₈ (post-tax, real basis, ungeared)	US\$M	162	390	614	175	544	905	197	484	767
NPV ₈ (pre-tax, real basis, ungeared)	US\$M	302	658	1014	339	911	1483	347	799	1251
IRR (post-tax, real basis, ungeared)	%	14.1%	21.1%	26.7%	13.5%	22.7%	29.5%	15.7%	23.7%	30.0%
IRR (pre-tax, real basis, ungeared)	%	17.5%	25.8%	32.6%	16.8%	27.4%	35.6%	19.1%	28.8%	36.7%
Payback (post-tax, from first prod.)	Years	4	3	3	7	5	4	4	3	3
Pre-tax NPV / Pre-production capex	x	0.9	1.9	2.9	1.0	2.6	4.2	1.0	2.3	3.5
Cashflow Summary										
Sales revenue (gross)	US\$M	3,421	4,210	4,999	6,187	7,615	9,043	6,187	7,615	9,043
Total operating costs	US\$M	1,993	2,019	2,045	4,047	4,093	4,140	4,271	4,317	4,363
Project operating surplus	US\$M	1,427	2,191	2,955	2,140	3,522	4,903	1,916	3,298	4,679
Pre-production + expansion capex	US\$M	(353)	(353)	(353)	(721)	(721)	(721)	(353)	(353)	(353)
LOM sustaining capex	US\$M	(64)	(64)	(64)	(103)	(103)	(103)	(121)	(121)	(121)
Project net cashflow (pre-tax)	US\$M	1,010	1,774	2,537	1,317	2,698	4,079	1,442	2,823	4,205
Unit Cash Operating Costs										
Total cash cost (excl. royalties/levies)	US\$/lb	35.8	35.8	35.8	40.4	40.4	40.4	42.8	42.8	42.8
Total cash operating cost (incl. royalties/levies)	US\$/lb	37.9	38.4	38.9	42.5	43.0	43.5	44.9	45.4	45.8
All-in-sustaining-cost (AISC)	US\$/lb	39.1	39.6	40.1	43.6	44.1	44.6	46.1	46.6	47.1

^ 5.9 Mlbs pa is LOM average Etango-XP output and 6.7 Mlbs pa is average Etango-XP output post expansion completion (after Year 5)

For full details of the Etango-8 DFS and Etango-XP / XT Scoping Study, please refer to ASX releases dated 6 December 2022, "Etango-8 Definitive-Feasibility Study" and 18 March 2024, "Etango-XP and Etango-XT Scoping Study". In addition, please refer to ASX release dated 11 June 2024, "Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced". Other than the updated capital and operating costs expressed in the 11 June 2024 release, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in the releases of 6 December 2022 and 18 March 2024. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed.

Landmark investment and joint venture agreements

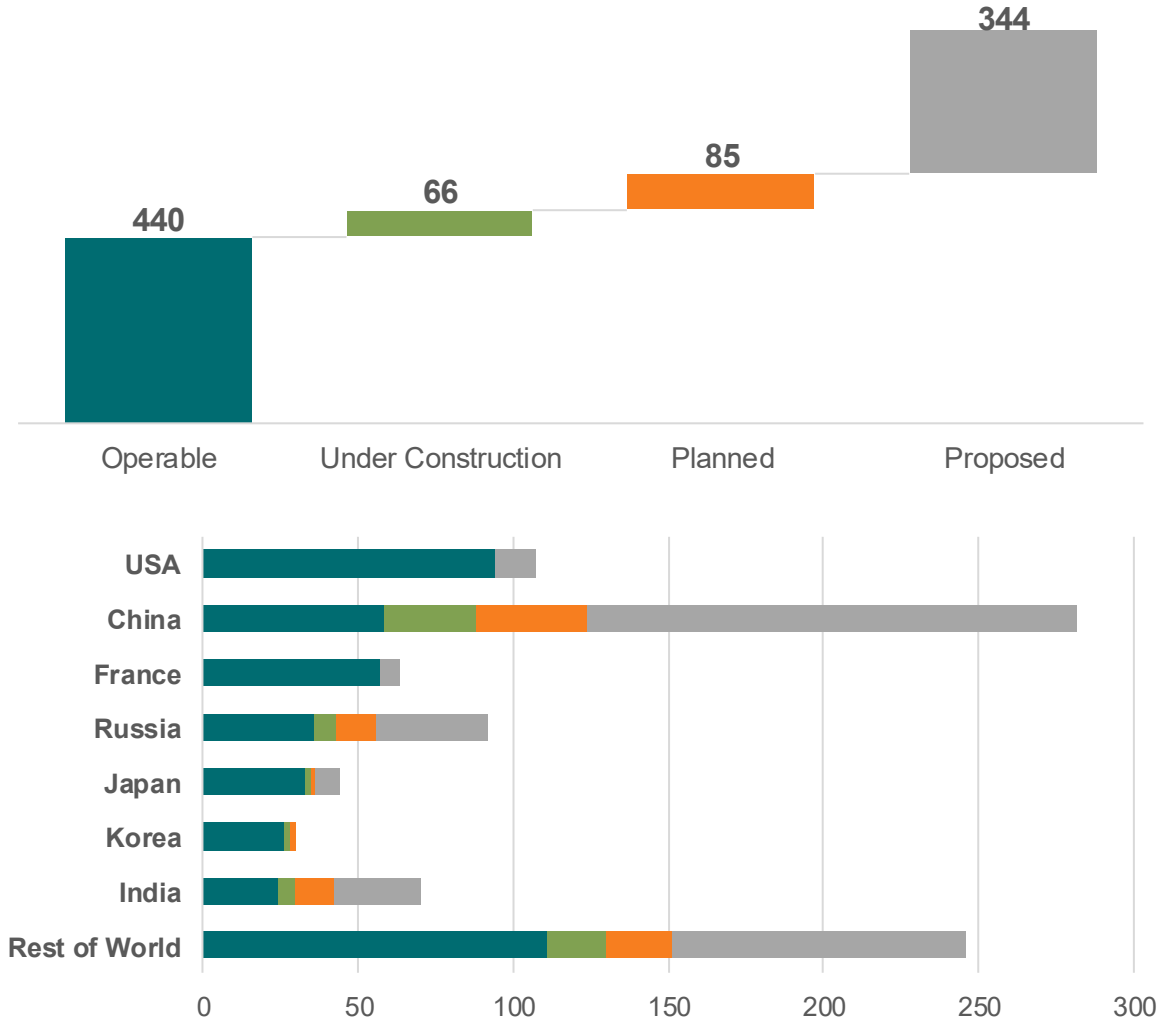
<p>Transaction overview</p>	<p>Bannerman has entered into binding investment subscription and joint venture documentation with CNOL to form an incorporated joint venture (JVCo) of 45% CNOL / 55% Bannerman in exchange for an initial investment by CNOL of US\$294.5 million plus past spend reimbursement of up to US\$27 million directly to Bannerman.</p>
<p>Share Subscription Agreement (SSA)</p>	<ul style="list-style-type: none"> • Initial development plan. An initial development plan and JVCo budget have been agreed. • Steering Committee. Formed immediately and functions in an advisory capacity to JVCo with the purpose of providing oversight to and facilitating the development of the Etango Project. It comprises three nominees each from Bannerman and CNOL, and is chaired by Bannerman CEO, Gavin Chamberlain. • Conditions precedent. Completion of SSA subject to satisfaction (or waiver, as applicable) of the following conditions precedent: completion of filings with relevant Chinese government authorities (NDRC and Ministry of Commerce) and foreign exchange registration; CNUC shareholder approval; receipt of clearance from Namibian Competition Commission; requisite amendment to OEF funding agreement; execution of key Etango Project infrastructure supply contracts; and customary conditions that any other regulatory approvals jointly determined by the parties to be required are obtained and no legal or regulatory restraint being issued or made by any court preventing completion. • Long stop date. All conditions precedent must be satisfied (or waived, as applicable) by 30 September 2026. This date can be extended by mutual consent.
<p>Shareholders Agreement (SHA)</p>	<p><u>Governance principles</u></p> <ul style="list-style-type: none"> • Funding. Each shareholder will be required to fund its proportionate share of any future JVCo funding (Bannerman 55%/CNOL 45%) with the quantum and nature of such funding to be determined by the JVCo Board. It is the parties' intention to retain ownership at 55%/45% in relation to both equity and debt on an ongoing basis. • Board composition. Bannerman is entitled to appoint three of the five directors of the JVCo Board. The same five directors will sit on the Board of Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd (BMRN), along with independent members as determined by the JVCo Board. • Key executive management. Bannerman is entitled to nominate three of five key specified executive management roles at BMRN level (including CEO). • Shareholder protections. Include: key strategic matters require unanimous JVCo Board approval or shareholder approval, including material financial decisions and funding and/or development decisions (e.g., FID, Etango expansion and production plans); specific provisions to regulate confidentiality of information, conflicts of interest (at Board level), and related party proposals (at shareholder level); pre-emptive rights and area of interest restraints; a standstill whereby each of CNOL and Bannerman agrees that, as long as it holds any share in JVCo, it will not and will instruct its relevant associated companies not to acquire any shares or securities in the other or their respective associated companies that are publicly listed without prior approval; and no shareholder will take action against JVCo to enforce repayment of its shareholder loans without prior consent of other shareholder. <p><u>Material offtake principles (also binding)</u></p> <ul style="list-style-type: none"> • Proportional volume allocation. CNOL has a life-of-mine entitlement to 60% of actual yellowcake production from Etango. Bannerman controls marketing of the remaining 40%. • Arm's length, market-based pricing. CNOL offtake volumes are priced based on a combination of spot and term uranium price indices. • Attractive payment terms. Payment terms and delivery flexibility significantly superior to market standards and expected to reduce required working capital and optimise value. • Marketing fee. Customary marketing fee payable to CNOL on its offtake volumes, with Bannerman entitled to the same proportional fee on its offtake sales (ie the residual 40%). • Independent marketing of residual offtake. The residual / non-CNOL offtake (40%) will be independently marketed by Bannerman, with strict confidentiality ring-fencing in place.

The Etango Processing Flow Sheet, de-risked through operation of the Heap Leach Demonstration Plant



The uranium market resurgence is unfolding now

- ➔ Increased **global support** for nuclear power
- ➔ **440 nuclear reactors in operation** across 31 countries (combined capacity close to 400 GWe)
- ➔ Nuclear provides **~10% of the world's electricity**
- ➔ **10 countries** are considering or starting new nuclear energy programmes
- ➔ Small Modular Reactor (SMR) technology driving **further new demand**
- ➔ **China expanding** capacity at a rapid rate



An entrenched supply/demand imbalance

- ➔ The uranium market in a state of **structural primary undersupply**
- ➔ **Growing demand** for nuclear fuel
- ➔ **No significant greenfield projects have been developed** for many years
- ➔ **Geopolitical tensions** exacerbating already constrained supply
- ➔ **Reduced guidance and ramp-up challenges** at existing producers

